

BANKS AND BEARS IN
RANDOM WAR BRIDES

Call for Bigger Margins and
More Caution Causes 10-50
Point Break.

RAILROADS THE OPPOSITE

The war stocks crashed yesterday under the influence of the concerted efforts of bankers and Stock Exchange governors to compel greater margins. All through the day the market was under pressure, which reached its greatest intensity shortly after 2 o'clock. At that time stocks that were booming upward a few days ago at prices that looked as if they never could come down were being thrown overboard at losses of from 10 to 50 points from the high of last week.

The crash was the direct and obvious result of the campaign of the bankers and Stock Exchange governors to restrict speculation to the class of people who have plenty of money to handle large transactions. Bankers were not only refusing to loan except on modest percentages of the market value of some of the most spectacular war stocks, but in some instances they were even selling loans.

The loan officer of a big national bank said that his institution was not calling loans generally, but where it looked to be the better thing to get houses to sell their stocks rather than keep nagging at them for more margin loans. Although he refused to admit that the banks were in a concerted move through margin requirements to restrict the speculative craze of the public, he agreed that the action taken yesterday and on several days previously amounted to the same thing.

Steady Buying Helps Out.

When the cracks in some of the popular war stocks had opened wide there was evidence of steady buying from strong financial interests, with the result that the close was well above the low prices of the day. Baldwin Locomotive, which reached 150 in a sudden flight that lasted for fifteen minutes last week, dropped to 102 yesterday, a loss of nearly 15 points from the high of the day. It closed 8 points higher. Crucible Steel, whose high of 194, was reached last week, rushed down to 79, yesterday, a drop of 17 points in the day. It closed 4 points higher. Other heavy declines were in Lackawanna Steel to 77, a drop of 17 points from the high last week; Westinghouse to 125, a decline of 14 points from the high of Monday; American Locomotive to 238, a loss of 13 points from the recent high. The phenomenon of the market was its indiscriminate sense. In any ordinary market losses of this size, in the opinion of old stock market observers, would have created almost panic conditions. There would have been a rush to sell every stock on the list, and the drives of the bear operators would have caused a general flight.

As it was only those stocks in which the speculation had been the most furious were affected. The railroads and other associated stocks which have been left fairly out of the advances the war industries have made actually advanced. They were in demand. Brokers wanted them to put in their loans with the taboos of the market. Speculators who have been waiting for a new bid, watching them lag in the midst of the wild upward dash of the railroads, refused to sell except at advances. New York Central made a new bid for the year at 95 1/2. New Haven did likewise at 75, a gain of 5 1/2 points. Pennsylvania at 114 1/2 was within 5 of its high for the year. United States Steel, although heavily sold in nearly one-quarter of a million shares, declined only 1 1/2 on the day, and at its low of 76 1/2 was only 5 points from the high of the year.

Bethlehem Not Affected.

Bethlehem Steel was entirely unaffected by the frenzied selling in the lower war stocks. It advanced to a new high, 401, and was in constant supply on rumors of new contracts for the construction of new ships. It was in demand for its own sake, and it was to be made that only 2,000 shares were traded in.

The big break came after a preliminary tremor of insignificant proportions. The market reacted after the first small drive. A pull seemed to settle over for a time under the big drive broke loose, under which prices melted away. Stock Exchange houses which have done an enormous commission business had signs posted in their board rooms early in the morning that they were not in the eye of their customers the new requirements. Instead of 10 to 15 points margin on some of the more modest war stocks, they were now 25 to 30 points. The margins were suddenly jumped to 50 per cent. of their market prices on almost all of them. The effect was almost instantaneous. The customers who held war stocks on the lower margins could not stand the pressure. They had been lured into the stocks by the easy margin when prices were at the top, and they had to put up more money now or get out. To get out was the only alternative for many, and those who tried to hold on while stocks were at the higher prices of the morning found themselves out of the afternoon soon wiped out.

EXPORTS FOR AUGUST.

Total for Month \$70,220,463.
Against \$47,007,300 Last Year.

WASHINGTON, Oct. 6.—Exports of breadstuffs, cottonseed oil, food animals, meat and dairy products, cotton and mineral oils amounted to \$70,220,463 in August, 1915, compared with \$47,007,300 in August, 1914, according to a statement issued by the Department of Commerce today.

For the eight months ended with August exports of these commodities amounted to \$578,899,564, as compared with \$441,251,926 for eight months ended August, 1914.

The exports of breadstuffs were valued at \$29,398,900 in August, 1915, as compared with \$25,138,131 in August, 1914, cottonseed oil at \$1,782,000, against \$1,782,000 in August, 1914, cotton at \$1,782,000, against \$1,782,000 in August, 1914, meat and dairy products at \$16,902,231, against \$16,902,231 in August, 1914, cotton at \$1,782,000, against \$1,782,000 in August, 1914, mineral oils at \$12,992,872, as compared with \$12,992,872 in August, 1914.

FOREIGN EXCHANGE ERRATIC.

Rates on England and France
Firm, but Others Decline.

Foreign exchange rates on Great Britain and France were firmer yesterday, but exchange on other European nations declined fractionally. Demand sterling closed at 47 1/2, with cables at 47 1/2. This compares with 47 1/2 for the former and 47 1/2 for the latter on Tuesday. France was quoted at 27 1/2 for checks and 27 1/2 for cables, against a previous close of 27 1/2 and 27 1/2, respectively. Italian lire were lower at 6 1/2, against 6 1/2 on Wednesday, while rubles sold down from 8 1/2 to 8 1/2.

Markets dropped to 83 for checks and 83 1/2 for cables. They closed on Wednesday at 83 1/2 for the former and 83 1/2 for the latter. Austrian kronas, which have been on the decline for several days, sold down to 13 1/2 yesterday, as compared with a previous close of 13 1/2.

ODD LOT BROKERS
FIGHT RATE RAISE

Meeting Held to Protest
Against Increase in
Commission.

APPEAL IS SENT OUT

A vigorous howl went up yesterday from a large number of Stock Exchange houses against the odd lot dealers who the day before had boosted the price of stocks in odd lots from the old rate of 1/4 above the last quoted price to 1/2.

Odd lot trading immediately fell off. Stock Exchange houses that have developed large departments in this branch of stock market activity said at the close of the day that the percentage of falling off in the business had been surprisingly large, enough to disturb them seriously. Some of this business went to the Consolidated Exchange, where the unit of trading is ten shares. Other business was taken to the out-of-the-market unit of trading of 100 shares.

The seriousness of the situation as the result of the demand of the odd lot dealers for higher prices from the small speculators was emphasized by the calling of a meeting of the odd lot brokers in protest. The odd lot brokers are the purveyors or salesmen of odd lots to the public. The odd lot dealers are the buyers of hundred share lots or more who split them into odd lots to sell to the odd lot brokers. The odd lot brokers are more numerous. They hold the balance of the extra price demanded by the dealers.

At the meeting of protest a letter was drawn up, objecting to the extra one-eighth and asking that it be done away with by the dealers as soon as the pressure of the heavy speculation is over. Among the dozen or more Stock Exchange houses that joined in the protest were John Muir & Co., Sheldon, Morgan & Co., Chisholm & Chapman and Renshaw, Lyon & Co.

BANK CLEARINGS INCREASE.

Trend Toward Normal Activity in Business Reflected.

Bank clearings for September reflected a decided trend toward normal activity in commercial and industrial lines, the total at all important centers in the United States, according to the statement prepared by Dun's Review, which includes returns from 129 leading cities, amounting to \$13,123,122, an increase of 53.3 per cent. as compared with the same month last year and of 14.4 per cent. as compared with the corresponding month of the year before last.

The September total of failures is the smallest recorded in thirteen months, says Dun's Review. That month's liabilities totaled \$1,300,000, an increase of 20 per cent. over the same month of the year before last, but the nine months of liquidation, which is the largest there is record of for that period, while liabilities declined, the number of failures declined. Reports to Dun's Review show that there were 14,464 failures recorded in the first nine months of 1915, an increase of 27 per cent. over the same period of last year, which marked a progressive increase for four years past in trade insolvencies. Liabilities for the nine months of 1915 aggregated \$2,982,325, a decrease of 20 per cent. from last year, but an increase of 6 per cent. over 1913.

COUNTY JUDGE ACCUSED.

Martin of Essex Co., N. J., Sued in
Alleged Stock Fraud.

County Judge William P. Martin of Essex county, New Jersey, was named as a defendant in a suit based on alleged fraud brought in the Supreme Court last Wednesday by Frank McNeil. Other defendants are Maxwell Wagner, law clerk for Judge Martin before he went on the bench; Rudolph Puhman and the Essex County Jail, which sold to McNeil, brother of the plaintiff, held 100 shares and Mrs. Puhman held ninety-nine shares. The plaintiff later bought his shares from the jail, and was elected secretary and treasurer. The company acquired a plant and real estate in Jersey City valued at \$100,000.

McNeil alleges that in December, 1912, Judge Martin, who was not yet on the bench, Wagner and Puhman conspired to get possession of the company and sell the property without his knowledge. It is charged that they got control through raising a certificate for one share of stock to 100 shares, after which Wagner was elected a director and the property was sold to the Jersey Central Railroad. He alleges that his stock became worthless and sued for \$10,000.

L. & N. SURPLUS HIGHER.

Is \$40,908,110 Despite Drop in
Road's Earnings.

The report of the Louisville and Nashville Railroad Company for the year ended June 30, 1915, shows that \$4,951,781 was available for dividends, as compared with \$7,050,138 the year before. This was equal to 6.7 per cent. earned on the \$72,000,000 capital stock, against 9.7 per cent. earned on the same stock in 1914. Total operating revenue amounted to \$51,606,015, as compared with \$50,908,167 a year ago, with net operating revenues of \$12,734,296, against \$11,904,452.

The total income of the company was \$13,440,948, against \$15,176,142. There was paid in dividends during the year \$3,600,000, against \$5,400,000 in 1914, leaving a surplus of \$1,260,000, as compared with \$1,604,803 a year ago. The balance sheet of the company shows a profit and loss surplus of \$1,260,000, as compared with \$1,604,803 a year ago, with a surplus of \$1,260,000, as compared with \$1,604,803 a year ago.

GO TO — !

WHEN TO GO TO THE DASH

See To-morrow's Pages.

FIFTH AVE. STRIKERS
BEAT A POLICEMAN

Riotous Parade Follows Tailors' Rejection of Mayor's Arbitration.

FEAR FIFTY HOUR WEEK

After rejecting an arbitration plan of the Fifth Avenue garment manufacturers in a large meeting in Plaza Hotel on East Fifty-ninth street yesterday afternoon 2,000 of the striking tailors formed a picket committee and marched down the avenue.

At Fifty-second street they got into trouble. They were making much noise and obstructing traffic and ignored a warning by the police. A riot call was sent to the East Fifty-first street station, but while fourteen reserves and a patrol wagon were arriving the parade moved down the avenue.

At Fifty-first street Patrolman Cagney, assigned to special strike duty, attempted to stop the march by arresting one of the leaders in the front rank. He was surrounded by angry strikers, the club was wrenched from his hand, his prisoner was torn loose and he was beaten. The parade then continued on its way. Because so many men had gone back it was apparent to-night that the strike is broken and that the eight hour campaign in this city is falling.

HARTFORD STRIKE FAILING.

Many Return to Work and Others
Leave for 8 Hour Day Cities.

HARTFORD, Oct. 6.—The management of the Pratt Whitney plant of the Niles-Holmstedt interests announced today that several hundred of the 1,500 employees who went on strike last week had returned to work. They have their former jobs. Because so many men had gone back it was apparent to-night that the strike is broken and that the eight hour campaign in this city is falling.

MANY BRIDGE JOBS

Will Be Abolished

Budget for Department, Already Cut \$76,038, Reduced \$172,385 Further.

The bureau of standards recommended to the budget sub-committee of the Board of Estimate yesterday that 101 jobs in the Bridge Department be abolished. The committee OK'd most of the proposals and passed them to the board.

Among those who will lose their positions if the estimate board says so is Ernest J. Cuozzo, secretary of the Bridge Department at \$10,000 a year, and C. M. Simpson, one of the three chief clerks who get \$5,000 each. It was expected that the jobs of the salary roll will be made to retain in other and lower salaried positions these and other employees of long service whose posts are abolished.

Bridge commissioner Kracke had asked for \$452,839 for his 1916 departmental allowance, or \$7,608 less than he got this year. Tilden Adamson, director of the bureau of contract supervision, recommended another cut to \$50,919, which the budget committee approved yesterday. Adamson proposed cutting \$191,125 out of the salary roll and making ten new positions, costing \$17,570. Mr. Kracke and acting Chief Engineer Burns protested against further slashing, but the committee went right ahead.

UNION MURDER CASE HALTS.

Illness of Juror Cause—Dopey
Benny's Name Brought In.

The trial of seven members of the cloak and suit makers' union for murder was suddenly halted yesterday afternoon when John D. Cronin, of 92 Lexington avenue, a juror, reported that he was too ill to continue. Court was adjourned until Monday morning, when Cronin was brought in by Justice Tompkins in the Supreme Court.

At the morning session the name of "Dopey Benny" Fein, a gangster who was suddenly halted yesterday afternoon, was brought into the case. The defense had called Abraham Mitchell, vice-president of the International Ladies Garment Workers Union. Mitchell had gone with the committee to Hunter, N. Y., where the victim, Herbert Liebowitz, was killed. He was beaten to death by the defendants after being brought back to the city on August 1, 1914.

INCREASE IN RAILWAY INCOME.

Net Advance Per Mile in July Was \$49, Says I. C. C. Report.

WASHINGTON, Oct. 6.—The Interstate Commerce Commission made public today its July summary of monthly financial reports of railroads in the United States, showing that railway operating income per mile of road operated was \$320.10 as against \$281 in July, 1914, a gain of \$39.

Following are the chief figures of the summary: Railway operating revenues, \$258,256,363 for July, 1915, being \$1,130 per mile of road operated, as against \$1,127 for July, 1914. Railway operating expenses were \$171,248,841 for July, 1915, or \$750 per mile of road operated, as against \$756 for July, 1914. Net revenue was \$80 per mile of road operated in July, 1915, as against \$341 in July, 1914.

HERE TO GET FORMER M. P.

Scotland Yard Men Want Ignatius
Lincoln on Forgery Charge.

Alfred Ward, chief inspector of Scotland Yard, and Detective Sergeant Charles Cooper arrived yesterday for the Anchor Line Cameronian, with extradition papers for Ignatius Timothy Lincoln, former M. P., held on a charge of forging the name of a former member of the House of Commons for more than \$2,000.

Lincoln, who was in fifth originally a Jew, yesterday, however, became a Christian. In opposing his extradition he asserted that the English wanted him back in London to try him for spying for Germany and that they wanted to shoot him before he could finish his book, "Revelations of an International Spy."

T. R. to Recall Boyhood.

LAKESIDE, N. J., Oct. 6.—Theodore Roosevelt will shoot Jersey deer this fall in the woods about Lower Squankum, near here, where he was hunting for small game during his youth.

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A GOOD TRUSTEE

A GOOD trustee should be
so good a business man
as to insure the proper business
management of your estate.

He should know enough
about real estate values to
select safe mortgages.

He should have access to
good legal advice so as to
avoid mistakes.

Our Company has these
qualifications to act as your
executor and trustee. Probably
very few individuals in your
acquaintance have.

We shall be glad to have
you consult our officers in
this connection.

TITLE GUARANTEE

AND TRUST CO

Capital \$5,000,000

Surplus (all earned) \$1,000,000

176 Broadway, N. Y. 175 Remsen St., Bklyn.

350 Fulton St., Jamaica.

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MINING BROKERS ORGANIZE.

National Association Formed at
San Francisco Meeting.

M. E. deAguiro, president of the Consolidated Stock Exchange, has just returned from the convention of miners and stockbrokers, which was held in San Francisco on September 21 and 22. At this convention a permanent association, the "National Mining and Stock Brokers Association," was organized.

Thomas S. Robinson, president of the San Francisco Stock Exchange, was elected president and M. E. deAguiro and E. H. McCormick of New York were appointed governors and elected vice-presidents for New York State. It is proposed to have uniform laws regarding listing of stocks.

PRIVATE SCHOOLS AND ACADEMIES

FOR BOYS AND YOUNG MEN.

NEW YORK, New York City.

NEW YORK'S PRIVATE SCHOOLS

YOUNG MEN AND BOYS.

Box 18, Garden City, Long Island.

WALTER R. MARSH, Headmaster.

BARNARD SCHOOL FOR BOYS

Box 18, Garden City, Long Island.

WALTER R. MARSH, Headmaster.

IRVING SCHOOL

Box 18, Garden City, Long Island.

WALTER R. MARSH, Headmaster.

THE MOUNTAIN SCHOOL

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